THE MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH): (a) to (c) Yes, Sir. The Reserve Bank of India, has permitted a person resident of India, to open, hold and maintain a Resident Foreign Currency (Domestic) Account with an Authorized Dealer in India. Foreign exchange acquired from any of the following sources can be kept in this account:

(i) while on visit to any place outside India by way of payment for services not arising from any business in or anything done in India; or

(ii) from any person not resident in India and who is on a visit to India, as honorarium or gift or for services rendered or in settlement of any lawful obligation; or

(iii) by way of honorarium or gift on a visit to any place outside India; or

(iv) the unspent amount of foreign exchange acquired by him from an authorized person for travel abroad.

This new facility is in addition to the existing facility of retaining US $ 2000 or its equivalent in the form of currency notes and/or foreign currency travellers cheques. The balance in Resident Foreign Currency (Domestic) Account may be used for any purpose permissible under the current foreign exchange regulations for resident Indians.

There is no limit on balances kept in Resident Foreign Currency (Domestic) Account. This account will be maintained in the form of a current account only with cheque facility.

Closing of subsidiary bodies of IDBI

†2685. SHRI MOTILAL VORA: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that IDBI has decided to close its five subsidiary bodies which are running in losses;

(b) if so, the details of such bodies along with the extent to which the each body has been incurring loss and since when;

† Original notice of the question was received in Hindi.

(c) whether it is a fact that USA based Moors Rowland Consulting Private Limited (MRCL) has been appointed as Technical Advisor by IDBI; and

(d) if so, the payment made for the said purpose?

THE MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH): (a) No, Sir.

(b) The details of the Technical Consultancy Organisations and the extent of loss incurred by them are as under:

Name of Technical Consultancy Organisation Ltd.	Accumulated Loss	Loss incurred since FY
Bihar Industrial & Technical Consultancy Organisation Ltd. (BITCO)	Rs. 278 lakh as at end March 1998	1974-75
Jammu & Kashmir Industrial Technical Consultancy Organisation Ltd. (J&K ITCO)	Rs. 46.81 lakh as at end March 2000	1999-2000
North Eastern Industrial & Technical Concultancy (NEITCO)	Rs. 66.95 lakh as at end March 2000	1992-1993
Orissa Industrial & Technical Consultancy Organisation Ltd. (ORITCO)	Rs. 200.41 lakh as at end March 2001	1976-1977
North Eastern Industrial Consultants Ltd. (NECON)	Nil	

(c) The Indsutrial Development Bank of India (IDBI) had appointed the Moores Rowland Consulting Private Limited (MRCL) to carry out an independent study on the viability of five IDBI-led Technical Consultancy Organisations. However, MRCL was not a technical adviser of IDBI.

(d) IDBI paid Rs. 10.5 lakh and Rs. 2.00 lakh respectively for an independent study in July, 1999 and a special study in January, 2002.